

A-24314

57676

NOTICE OF DEFAULT AND ELECTION TO SELL

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KNOW ALL MEN BY THESE PRESENTS that:

1. On or about February 14, 1972, FLOYD McGLOTHEN, a single man, as Grantor, executed and delivered to FIRST NATIONAL BANK OF OREGON a Trust Deed in which KLAMATH COUNTY TITLE COMPANY is Trustee and First National Bank of Oregon is Beneficiary.

2. February 22, 1972, said Trust Deed was recorded in Volume M-72, Page 1854, of the Microfilm Records of Klamath County, Oregon.

3. Trustee, by reason of resignation, has ceased to act as Trustee, and on April 4, 1974, Beneficiary appointed by written instrument RICHARD A. EDWARDS, an attorney who is an active member of the Oregon State Bar, as successor trustee. April 8, 1974, said instrument was recorded in the Microfilm Records of Klamath County, Oregon, in Volume M-74, Page 4257.

4. Said Trust Deed conveyed the following-described real property situate in Klamath County, Oregon, to Trustee in Trust to secure the performance of obligations owed by Grantor to Beneficiary:

Lot 25 in Block 5 of WINCHESTER TRACT NO. 1025, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

5. Beneficiary has not assigned or otherwise disposed of its interest in said Trust Deed and is the owner and holder of said Trust Deed and the promissory note described therein.

NOW THEREFORE, NOTICE IS HEREBY GIVEN that:

1. There is a default by Grantor owing the obligations the performance of which is secured by said Trust Deed, with respect to the provisions in said Trust Deed which authorize sale in the event of default of such provisions.

2. The default for which the foreclosure mentioned below is made is the failure of Grantor to pay when due the following sums:

WARRANT

This

14
MAR 12 2 15 PM '74

\$183.02 due on Jan. 1, 1974
\$183.02 due on Feb. 1, 1974
\$183.02 due on Mar. 1, 1974
\$183.02 due on Apr. 1, 1974

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which sums are now past due, owing and delinquent according to the terms of the promissory note described in said Trust Deed.

3. By reason of said default, Beneficiary has declared and does declare the indebtedness secured by said Trust Deed immediately due, owing and payable.

4. The sum immediately due, owing and payable on said promissory note is \$21,193.08, together with interest thereon at the rate of 7 percent per annum from December 1, 1973, until paid.

NOTICE IS FURTHER GIVEN that:

1. Beneficiary, by reason of said default, has elected and does hereby elect to foreclose said Trust Deed by advertisement and sale in the manner provided in ORS 86.740 to 86.760, and to cause to be sold the above-described real property covered by said Trust Deed to satisfy the obligations owed by Grantor to Beneficiary, including the expenses of sale.

2. The sale of the above-described real property will be held at the hour of 11:00 a.m. on September 19, 1974, at the following place: the office of William L. Sisemore, Attorney at Law, 538 Main Street, in the city of Klamath Falls, county of Klamath, state of Oregon.

NOTICE IS FURTHER GIVEN that Grantor, successors in interest to Grantor in the above-described real property, or any person having a subordinate lien or encumbrance of record on the above-described real property has a right to require this foreclosure proceeding be dismissed and the Trust Deed reinstated on the payment of the entire amount due under the terms of said Trust Deed and obligations secured thereby (including costs and expenses incurred in enforcing the terms of the obligations and trustee's and attorneys' fees as provided by ORS 86.760), other than such portion of the principal

WARRANT

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Six

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1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

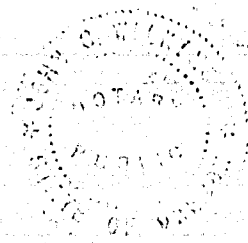
Assistant Cashier

STATE OF OREGON)
COUNTY OF MULTNOMAH) SS

4539

On this 10 day of April, 1974, before me a notary public in and for said county and state, personally appeared the within-named WM. MORGAN, to me known, who, being first duly sworn, did say that he is an Assistant Cashier of FIRST NATIONAL BANK OF OREGON, the national banking association hereinbefore named, and that the foregoing instrument was signed on behalf of said national banking association by authority of its board of directors, and he acknowledged said instrument to be its voluntary act and deed.

IN TESTIMONY WHEREOF I have hereunto set my hand and affixed my official seal, the date first hereinabove written.



John G. Wilkin
Notary Public for Oregon
My commission expires: 6-15-76

STATE OF OREGON, }
County of Klamath } ss.

Filed for record at request of:
Klamath County Title

on this 12th day of April A. D., 19 74
at 12:52 o'clock P. M. and duly
recorded in Vol. M74 of Mortgages
Page 4536

WM. D. MILNE, County Clerk
By *John G. Wilkin*
Fee \$8.00 Deputy.

rel: Miller, Anderson, Nash, Yerke & Wiener
900 S.W. Fifth Avenue
Portland, OR 97204